

**FIDUCIAN  
PORTFOLIO  
SERVICES LIMITED**  
and Controlled Entities

**ACN 073 845 931**

**Interim Financial Report**  
**for the half year ended**  
**31 December 2014**

**REGISTERED OFFICE**

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**Fiducian Portfolio Services Limited ACN 073 845 931**  
**Interim Report - 31 December 2014**  
**Contents**

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	Page
Directors' report	2
Auditor's independence declaration	5
Interim financial report	
Consolidated statement of comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated cash flow statement	9
Notes to the financial statements	10
Directors' declaration	13
Independent auditor's review report to the members	14

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by Fiducian Portfolio Services Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

**Fiducian Portfolio Services Limited**  
**Directors' report**  
**31 December 2014**

Your directors present their report on the consolidated entity consisting of Fiducian Portfolio Services Limited ("FPSL") and its wholly owned operating entities ("Fiducian Group") for the half year ended 31 December 2014.

**Directors**

The following persons were directors of Fiducian Portfolio Services Limited during the half year and up to the date of this report:

Chairman (non-executive)	R Bucknell
Executive director	I Singh - Managing Director
Non-executive directors	F Khouri
	C Stone

**Review of operations**

A summary of consolidated total revenues and results for the half year by significant industry segments is set out below:

	Segment revenues		Segment results	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Funds management and administration	9,843	8,603	2,295	2,448
Financial planning	5,649	5,081	1,057	131
Business Services	642	554	17	214
Intersegment sales	(3,838)	(3,214)	-	-
Total revenue	<u>12,296</u>	<u>11,024</u>		
Profit from ordinary activities before corporate restructure expenses and tax expenses			3,369	2,793
Less: Corporate restructure expenses			(505)	-
Profit from ordinary activities after restructure expenses but before income tax expense			2,864	2,793
Income tax expense			(860)	(938)
Net profit attributable to members of Fiducian Portfolio Services Limited			<u>2,004</u>	<u>1,855</u>

**Comments on operations and results**

In the 2014 Annual Report we indicated that a restructure of the Fiducian Group would take place. Since listing on the Australian Securities Exchange in 2000 there has been little change in the group structure though the regulatory landscape has undergone significant change with the introduction of new laws focused on governance and the potential for conflicts of interest where a single entity represents a number of stakeholders as in the current Fiducian Group structure. While the Board is confident it has managed such issues and complied with its obligations, the restructure will ensure that the Fiducian Group adheres to "best practice". The restructure is expected to result in a "one-off" expenditure of around \$550,000 of which \$505,000 has already been expensed in this period. Consequently, after depreciation and amortisation of \$573,000 and corporate restructure expenses of \$505,000, operating profit before tax was \$2,864,000 (December 2013 : \$2,793,000), 3% higher than the previous year. Net profit for the consolidated entity after providing for income tax was \$2,004,000 (December 2013: \$1,855,000). After normalisation for the "one-off expenses", EBITDA increased by 26% from \$3,122,000 to \$3,942,000 over the equivalent period of 2013.

The global economy has grown close to its long term trend rate for the last three years and the IMF has forecast a stronger world economy in 2015, subject to the advanced economies continuing with their accommodative monetary policies. We expect that this will be the case and that financial markets should respond positively in spite of localised geo political risks reported by the general media from time to time. Therefore, we expect a continuation of profit growth from a higher asset base through the rest of the year.

**Fiducian Portfolio Services Limited**  
**Directors' report (continued)**  
**31 December 2014**

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**Funds under administration**

The parent entity at 31 December 2014 was FPSL and was the Operator of the Fiducian Investment Service, the Trustee of Fiducian Superannuation Service and the Responsible Entity of Fiducian Funds. At 31 December 2014, assets under administration in the Fiducian platforms were \$1,107 million (30 June 2014: \$1,031 million) a growth of around 7% over the last six months.

**Funds under management**

The parent entity at 31 December 2014 was FPSL and was the Responsible Entity of the Fiducian Funds, which apply our in-house Manage-The-Manager system of investment. They continue to attract the majority of retail funds placed with us, and total around \$1.3 billion (30 June 2014:\$1.2 billion) a growth of 8% over the last 6 months.

Fiducian Funds have consistently performed in their respective categories as we diversify their assets through a range of underlying fund managers to reduce risks and volatility. According to the Selecting Super Survey (31 Dec 2014), published by the Rainmaker Group, a number of the Fiducian Funds prominently featured in the top quartile of their respective categories.

**Financial planning**

The relationship with our salaried and franchised financial planners and their clients remains strong and is founded on quality financial planning advice and strategy.

There has been heightened effort to build the distribution base with quality financial planners. Opportunities to add new franchisees are continuously being progressed and between 1 July 2014 till the report date we have added around \$56 million of funds under advice through new planners to the group with a further \$25 million in the final stages of negotiation. The Board is supportive of growth by acquisition in the current environment and we have progressed opportunities for acquisition of financial planning practices which we anticipate could be completed before the end of this financial year.

Meanwhile we continue to emphasise quality training, professional development and compliance. These have supported our efforts to be compliant with the requirements of the FoFA legislation.

**Business Services**

Fiducian Business Services continues to build steady volumes through its accountancy resourcing division and has proven its potential by increasing the profitability of accounting practices that use its services. The potential for this segment to expand through additional acquisitions remains a part of our ongoing strategy.

**Information Technology**

Our Wrap Administration software FASTrack is delivering efficiency benefits for our Platform Administration business. The "Straight Through Processing" project that links online reporting to FASTrack has been completed and is due for launch in March 2015. The objective is to make our financial planning software FORCE link up with the administration and reporting system, a much sought after goal in the industry.

**Community support**

Fiducian continues to raise funds for charity. Sponsorship has also been extended to community organisations and sporting teams linked to our planning network. Vision Beyond AUS, a charity we largely support has grown to now assist hospitals at seven locations spread out over India, Myanmar, Nepal and Cambodia. Over 11,800 persons have now been given their eyesight through Vision Beyond Aus. We intend to continue our charitable support to the community.

**Employee Diversity**

Fiducian is proud to be an equal opportunity employer. It endorses diversity and currently has a number of employees that bring different skill-sets from their country of origin. We recognise that diversity includes, but is not limited to gender, age, ethnicity and cultural backgrounds.

**Fiducian Portfolio Services Limited**  
**Directors' report (continued)**  
**31 December 2014**

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**Issued capital**

On 27 March 2014 the parent entity announced to the Australian Securities Exchange its intention to buy back up to a further 500,000 shares on market, which remains open. During the half year the parent entity purchased 14,500 shares at an average price of \$1.64. As at 31 December 2014 the parent entity had 30,883,397 ordinary shares on issue, after cancelling shares bought back. Since the balance date no further shares have been bought back.

During the period ended 31 December 2014, 100,000 options were on issue to the Managing Director at an exercise price of \$1.63 with the latest exercise date being 23 October 2019 and 140,000 options were exercised during the period.

**Dividend**

After consideration of the economic environment and the strength of the company's debt free balance sheet, the directors have decided to maintain the usual distribution level of around 60-70% of net profit after tax. Dividend policy is expected to be maintained subject to capital management of acquisitions, further share buy-backs and growth strategies.

The directors resolved on 26 February 2015 in respect of the half year to pay an interim fully franked dividend of 4.50 cents per share (an increase of almost 10% over the equivalent period of the previous year) having paid a final dividend of 5.00 cents per share (fully franked) for the year ended 30 June 2014. The dividend will be payable on 26 March 2015 in respect of ordinary shares held on 12 March 2015.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

**Rounding of amounts to nearest thousand dollars**

The company is of a kind referred to in Class order 98/0100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of directors.



I Singh  
Director

Sydney, 26 February 2015



### **Auditor's Independence Declaration**

As lead auditor for the review of Fiducian Portfolio Services Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Fiducian Portfolio Services Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'C. Stafford'.

Craig Stafford  
Partner  
PricewaterhouseCoopers

Sydney  
26 February 2015

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Liability limited by a scheme approved under Professional Standards Legislation.

**Fiducian Portfolio Services Limited**  
**Consolidated statement of comprehensive income**  
**For the half year ended 31 December 2014**

	<b>Half year to 31 Dec.</b>	
	<b>2014</b>	<b>2013</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue from continuing operations	12,296	11,024
Payment to advisers and related costs	(2,485)	(2,187)
Employee benefits expense	(5,299)	(4,902)
Depreciation and amortisation expense	(573)	(329)
Corporate restructure expenses	(505)	-
Other expenses	(570)	(813)
<b>Profit before income tax</b>	<u>2,864</u>	<u>2,793</u>
Income tax expense	(860)	(938)
<b>Profit for the half year</b>	<u>2,004</u>	<u>1,855</u>
<b>Other comprehensive income for the half year, net of tax</b>	-	-
<b>Total comprehensive income for the half year attributable to the owners of Fiducian Portfolio Services Limited</b>	<u><u>2,004</u></u>	<u><u>1,855</u></u>
<b>Earnings per share</b>		
Earnings per share from profit from continuing operations attributable to the ordinary equity holders of the company:		
Basic earnings per share	6.51 cents	5.94 cents
Diluted earnings per share	6.48 cents	5.93 cents

*The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Fiducian Portfolio Services Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2014**

	<b>31 Dec. 2014 \$'000</b>	<b>30 Jun. 2014 \$'000</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	10,394	11,194
Trade and other receivables	<u>3,845</u>	<u>2,855</u>
Total current assets	<u>14,239</u>	<u>14,049</u>
<b>Non-current assets</b>		
Receivables	2,563	2,084
Financial assets at fair value through profit or loss	21	106
Property, plant and equipment	456	524
Deferred tax assets	969	816
Intangible assets	<u>9,113</u>	<u>9,600</u>
Total non-current assets	<u>13,122</u>	<u>13,130</u>
<b>Total assets</b>	<u>27,361</u>	<u>27,179</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	3,710	4,119
Current tax liabilities	<u>1,514</u>	<u>1,173</u>
Total current liabilities	<u>5,224</u>	<u>5,292</u>
<b>Non-current liabilities</b>		
Payables	-	276
Deferred tax liabilities	1,185	1,313
Provisions	<u>989</u>	<u>947</u>
Total non-current liabilities	<u>2,174</u>	<u>2,536</u>
<b>Total liabilities</b>	<u>7,398</u>	<u>7,828</u>
<b>Net assets</b>	<u>19,963</u>	<u>19,351</u>
<b>EQUITY</b>		
Contributed equity	6,367	6,236
Reserves	41	26
Retained profits	<u>13,555</u>	<u>13,089</u>
<b>Total equity</b>	<u>19,963</u>	<u>19,351</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*



**Fiducian Portfolio Services Limited**  
**Consolidated statement of changes in equity**  
**For the half year ended 31 December 2014**

	Contributed Equity \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000
<b><u>Half Year to 31 December 2014</u></b>				
<b>Balance at the beginning of the half year</b>	6,236	26	13,089	19,351
<b>Comprehensive income for the half year</b>	-	-	2,004	2,004
<b>Transactions with equity holders in their capacity as equity holders</b>				
Buy back of shares, inclusive of transaction costs	(26)	-	-	(26)
Options issued during the period	-	15	-	15
Dividends paid	-	-	(1,538)	(1,538)
Shares issued	157	-	-	157
<b>Total transactions with equity holders</b>	<b>131</b>	<b>15</b>	<b>(1,538)</b>	<b>(1,392)</b>
<b>Balance at the end of the half year</b>	<b>6,367</b>	<b>41</b>	<b>13,555</b>	<b>19,963</b>
<b><u>Half Year to 31 December 2013</u></b>				
<b>Balance at the beginning of the half year</b>	7,145	75	11,100	18,320
<b>Comprehensive income for the half year</b>	-	-	1,855	1,855
<b>Transactions with equity holders in their capacity as equity holders</b>				
Buy back of shares, inclusive of transaction costs	(624)	-	-	(624)
Dividends paid	-	-	(1,131)	(1,131)
Employee share options benefit	-	(48)	-	(48)
<b>Total transactions with equity holders</b>	<b>(624)</b>	<b>(48)</b>	<b>(1,131)</b>	<b>(1,803)</b>
<b>Balance at the end of the half year</b>	<b>6,521</b>	<b>27</b>	<b>11,824</b>	<b>18,372</b>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

**Fiducian Portfolio Services Limited**  
**Consolidated cash flow statements**  
**For the half year ended 31 December 2014**

	Half year to 31 Dec.	
	2014 \$'000	2013 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of goods and services tax)	12,656	12,328
Payments to suppliers and employees (inclusive of goods and services tax)	<u>(10,686)</u>	<u>(8,664)</u>
	1,970	3,664
Interest received	164	160
Income taxes paid	<u>(799)</u>	<u>(725)</u>
<b>Net cash inflow from operating activities</b>	<u>1,335</u>	<u>3,099</u>
<b>Cash flows from investing activities</b>		
Loans to related parties (associates, advisers and staff)	(678)	-
Payment instalments for acquired client portfolios	(283)	(105)
Distributions from related trust	87	31
Repayment of loans by associates, advisers and staff	111	27
Other repayments	<u>35</u>	<u>-</u>
<b>Net cash outflow from investing activities</b>	<u>(728)</u>	<u>(47)</u>
<b>Cash flows from financing activities</b>		
Proceeds on issue of shares	157	
Payments for shares bought back	(26)	(624)
Dividends paid	<u>(1,538)</u>	<u>(1,131)</u>
<b>Net cash outflow from financing activities</b>	<u>(1,407)</u>	<u>(1,755)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(800)</u>	<u>1,297</u>
Cash and cash equivalents at the beginning of the half year	<u>11,194</u>	<u>9,440</u>
<b>Cash and cash equivalents at the end of the half year</b>	<u>10,394</u>	<u>10,737</u>

*The above consolidated cash flow statements should be read in conjunction with the accompanying notes.*

**Fiducian Portfolio Services Limited**  
**Notes to the financial statements**  
**31 December 2014**

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**1 Basis of preparation of half year report**

This general purpose financial report for the interim half year reporting period ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2014 and any public announcements made by Fiducian Portfolio Services Limited ("Fiducian") during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Fiducian, as trustee for the Fiducian Superannuation Service, is entitled to the reimbursement of expenses incurred by it in the operation of the Service. Effective from 1 July 2012 Fiducian has been, for a three year transitional period, recovering an amount up to 75% of the balance of any unrecovered operational expenses incurred by it. Thereafter, it will recover up to 100% of any unrecovered operational expenses. The current reporting period includes an expense recovery of \$1,669,269 under "Other Expenses" (2013: \$1,496,000).

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

*Compliance with IFRS*

The consolidated financial statements of Fiducian Portfolio Services Limited comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

*New and amended standards adopted by Fiducian*

A number of new or amended standards became applicable for the current reporting period, however Fiducian did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There will be some changes to the disclosures in the 30 June 2015 annual report as a consequence of these amendments.

*Impact of standards issued but not yet applied by Fiducian*

AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2017 but is available for early adoption. When adopted the standard will affect the accounting for available-for-sale financial assets, since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss. In the current reporting period, Fiducian did not hold any available-for-sale financial assets or available-for-sale debt investments.

There will be no impact on Fiducian's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and Fiducian does not have any such liabilities. The derecognition rules have been transferred from AASB 139 *Financial Instruments: Recognition and Measurement* and have not been changed. Fiducian does not have any hedging arrangements and hence there is no impact from the new hedging rules.

The new AASB 15 *Revenue from Contracts with Customers* is based on the principle that revenue is recognised when control of a good or service is transferred to a customer so the notion of control replaces the notion of risks and rewards. It applies to all contracts with customers except leases, financial instruments and insurance contracts. It requires reporting entities to provide users of financial statements with more informative and relevant disclosures. Fiducian is in the process of assessing the implications for revenue recognition for the segments of its business.

**2 Segment information**

Operating segments are reported consistently with internal reporting to the Managing Director and the Board, as the Group is organised into the following divisions by product and service type, operating solely in Australia:

*Funds Management and Administration*

The company operates in a single segment as Trustee for a public offer superannuation fund - Fiducian Superannuation Service, Operator of an Investor Directed Portfolio Service – Fiducian Investment Service and Responsible Entity for managed investment schemes - Fiducian Funds.

*Financial Planning*

The company continued its specialist financial planning operations through its subsidiary, Fiducian Financial Services Pty Ltd.

**Fiducian Portfolio Services Limited**  
**Notes to the financial statements (continued)**  
**31 December 2014**

**3 Segment information (continued)**

*Accounting Resource Services and Business Advisory*

The company continues to provide support to accountants, for book keeping, accounts and tax return preparation and self managed super fund administration, through its subsidiary Fiducian Business Services Pty Ltd.

Fiducian Business Services Pty Ltd holds a 90% interest in an incorporated entity in India, Fiducian Resourcing Services Pvt Ltd. This entity provides resource support to the group.

The segment information provided to the Managing Director and the Board for the reportable segments for the half year ended 31 December 2014 is as follows:-

	<b>Funds Management and Administration \$'000</b>	<b>Business Services \$'000</b>	<b>Financial Planning \$'000</b>	<b>Inter Segment Eliminations \$'000</b>	<b>Consolidated \$'000</b>
<b>Half year - 2014</b>					
Sales to external customers	9,694	633	1,805	-	12,132
Intersegment sales	-	-	3,838	( 3,838)	-
Other revenue	149	9	6	-	164
Total revenue	<u>9,843</u>	<u>642</u>	<u>5,649</u>	<u>( 3,838)</u>	<u>12,296</u>
Profit from ordinary activities before income tax expense	<u>1,789</u>	<u>17</u>	<u>1,057</u>	<u>-</u>	2,864
Income tax expense					( 860)
Profit from ordinary activities after income tax expense					<u>2,004</u>
<b>Half year - 2013</b>					
Sales to external customers	8,460	549	1,855	-	10,864
Intersegment sales	-	-	3,214	( 3,214)	-
Other revenue	143	5	12	-	160
Total segment revenue	<u>8,603</u>	<u>554</u>	<u>5,081</u>	<u>( 3,214)</u>	<u>11,024</u>
Profit from ordinary activities before income tax expense	<u>2,448</u>	<u>214</u>	<u>131</u>	<u>-</u>	2,793
Income tax expense					( 938)
Profit from ordinary activities after income tax expense					<u>1,855</u>

Following amendments to the law by the *Corporation Amendment (Future of Financial Advice) Act 2012*, financial planning fees are paid to Fiducian Financial Services Pty Ltd through the Fiducian Investment platforms. The increase in revenue to the Distribution and Financial Planning business is an outcome from the clear separation of arrangements for the payment of financial product from financial advice fees paid by clients.

**4 Dividends**

	<b>Half year to 31 Dec.</b>	
	<b>2014 \$'000</b>	<b>2013 \$'000</b>
<b>Ordinary shares</b>		
Dividend paid during the half year	<u>1,538</u>	<u>1,131</u>
<b>Dividend not recognised at the end of the half year</b>		
In addition to the above dividend, since the end of the half year the directors have resolved to pay an interim dividend of 4.50 cents per fully paid ordinary share (2013 - 4.10 cents), fully franked based on tax paid at 30%. The aggregate amount of this dividend is expected to be paid on 26 March 2015 out of retained profits at 31 December 2014, but not recognised as a liability at the end of the half year, is:	<u>1,390</u>	<u>1,268</u>

**Fiducian Portfolio Services Limited**  
**Notes to the financial statements (continued)**  
**31 December 2014**

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**5 Equity securities bought back and issued**

	<b>2014 Shares</b>	<b>2013 Shares</b>	<b>2014 \$'000</b>	<b>2013 \$'000</b>
Shares issued on conversion of options	<u>140,000</u>	<u>-</u>	<u>157</u>	<u>-</u>
Shares bought back on market	<u>14,500</u>	<u>594,900</u>	<u>26</u>	<u>624</u>

**6 Events occurring after the balance sheet date**

To the date of this report, the Company has not bought back any shares on the market (2013: 80,561 shares at an average price of \$1.58 per share).

On 5 February 2015, the Federal Court of Australia approved the corporate restructure of the Fiducian Group which will result in Fiducian Portfolio Services Limited ("FPSL"), the parent entity of the Fiducian Group, being separated from the trustee and responsibility entity functions within the Fiducian Group. A new ASX-listed holding company, Fiducian Group Limited ("FGL"), will be incorporated as the parent of the Fiducian Group and FPSL will become a wholly owned subsidiary of FGL. On 1 March 2015, all the assets and liabilities of the current FPSL entity pertaining exclusively to its funds management and investment services business (other than any contracts of employment) will be transferred to, and vest in Fiducian Investment Management Limited, a newly incorporated wholly owned subsidiary of FGL. The contracts of employment and all other assets and liabilities of FPSL, other than superannuation related assets and liabilities will be transferred to, and vested in, Fiducian Services Limited, another newly incorporated wholly owned subsidiary of FGL. Other than ineligible foreign shareholders, all other shareholders will exchange their FPSL shares on a one-to-one basis for FGL shares and FPSL will de-list from the ASX.

**7 Significant expenses incurred during the period**

During the current period ending 31 December 2014 \$505,420 has been expensed through the statement of comprehensive income in respect of corporate restructure mentioned in Note 6 above. This represents a major portion of the expenditure relating to the restructure and the balance amount estimated to be incurred to complete the restructure is not expected to be material.

**8 Contingent Liabilities**

The parent entity and Group had contingent liabilities at 31 December 2014 in respect of:  
bank guarantees for property leases of parent and group entities amounting to \$438,000 (30 June 2014: \$438,000).

**Fiducian Portfolio Services Limited**  
**Directors' declaration**  
**31 December 2014**

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In the directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 12 are in accordance with the *Corporations Act 2001*, including
- (i) complying with Accounting Standards, the *Corporations Act 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that Fiducian Portfolio Services Limited will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Director

Sydney, 26 February 2015



## **Independent auditor's review report to the members of Fiducian Portfolio Services Limited**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Fiducian Portfolio Services Limited, which comprises the balance sheet as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Fiducian Portfolio Services Limited Group (the consolidated entity). The consolidated entity comprises both Fiducian Portfolio Services Limited (the company) and the entities it controlled during that half-year.

#### *Directors' responsibility for the half-year financial report*

The directors of the consolidated entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Fiducian Portfolio Services Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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**Fiducian Portfolio Services Limited**

**Independent auditor's review report to the members of Fiducian Portfolio Services Limited (Contd)**  
**31 December 2014**

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*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Fiducian Portfolio Services Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*PricewaterhouseCoopers*  
PricewaterhouseCoopers

*Stafford*

Craig Stafford  
Partner

Sydney  
26 February 2015